

From

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[Monday]
No-39



- Goods and Service Tax Notifications/Circulars/Press Release/Advance Rulings/Judgements.
- Income Tax & Direct Tax Code.
- ICAI Announcements
- RBI Releases
- SEBI Orders/Circulars
- MSME updates
- Start-up India updates
- Releases by Union Ministries
- Economy & Finance News

Knowledge shared= Knowledge²

About Scribbler

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- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
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- ❖ **CFA (Corporate Finance)**- Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
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Profile



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Dear Friends/ Colleagues

Today is holy day of Eid al-Adha, may God give you happiness of heaven above. Happy Eid Mubarak to You All.

In order to review the Income Tax Act and to draft a new Direct Tax Law in consonance with economic needs of the country, the Government constituted a Task Force on 22nd November, 2017. This task force is going to submit its report along with draft tax code on 16th August, 2019, Friday. If approved by the Government, Draft Code will be placed in public domain for suggestions and feedback and then it will be introduced in parliament.

To educate and train students, accountants, professionals & industry, I am in process of creating a platform which will provide education material in form of simplified articles, power point presentations, high quality short videos, webinars and regular updates.

I have started collection of contact details of the interested people who are excited to learn and keeping themselves updated about this another historical tax reform “New Direct Tax Code” after GST. First 500 valuable members will be provided all these materials on priority basis, free and at reasonable rates if any material is paid. These 500 members will also be provided latest and updated version of these daily professional updates which are in process of upgradation.

Pease [CLICK HERE](#) to send me your contact details at earliest. Do not miss this golden opportunity as it is already filling up fast.

Warm Regards

Pradeep Goyal
FCA, India | ACPA, Australia



GST UPDATES

Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC

1. E-version GST Flyers by issued by CBIC on Composite and Mixed Supply.

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2. GSTN, in partnership with ICAI, has drafted an e-invoice standard, (referring and considering the PEPPOL standard, which is based on UBL standard) which also takes into account the requirement under tax laws and has features, which are required for international trade.

[\[Click here for more details\]](#)

Legal updates- Important Court judgements/Advance Rulings

Sr.No.	Source	Court/AAR	Description	Summary
			Ruling/Judgement	
1	[2018] 100 taxmann.com 213 (AAR - MAHARASHTRA) Sonkamal Enterprises (P.) Ltd., NO. GST-ARA-48/2018-19/B-123 SEPTEMBER 27, 2018	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	Where applicant importer do not have any separate GST Registration in West Bengal and charge IGST from its Mumbai head office to its customers, procedure to raise invoice from Mumbai Head Office for imports received at Haldia Port, Kolkata is correct and for this transaction, no separate registration in State of West Bengal is required

News/Latest Developments/Other updates

1. Taxmann.com, a research website for tax and corporate laws, launched a new tool to fine GST rates applicable on different dates. [Source: [Business standard report](#)]
2. CAG's report on GST raised many concerns. But it seems that the government auditor has not taken cognisance of many facts, why tax experts raise this question. [Read here for more detail](#) [Source: Business Line]
3. Government likely to reject GST concessions demand of auto firms, it fears that sops to one sector will open the floodgates to demand from other sectors. [\[Source: Times of India Report\]](#)



ICAI UPDATES

1. The Valuation Standards Board of ICAI and ICAI Registered Valuers Organisation (ICAI RVO) bring out 3rd Series of publication titled **“Valuation: Professionals’ Insight”** to give a thoughtful insight of the practices followed by other valuers and professionals.

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ICSI UPDATES

1. In an attempt to pursue heightened sense of self-governance and strengthen the practising side of the profession of Company Secretaries, The Institute of Company Secretaries of India has rolled out a unique initiative in the form of Unique Document Identification Number or UDIN which will be mandatory for every document except an e-form, signed or certified by a CS with effect from 1st October, 2019. [\[Here is ICSI announcement\]](#)



INCOME TAX UPDATES

1. CBDT simplifies the process of assessment in respect of Start-ups.
[\[Ministry of Finance Press Release\]](#)
2. Legal updates- Court judgements

Sr.No.	Source	Summary
1	[2019] 107 taxmann.com 301 (Gujarat) HIGH COURT OF GUJARAT Nilesh Popatlal Patel v. Tax Recovery Officer-3 R/SPECIAL CIVIL APPLICATION NOS. 15587 TO 15589 OF 2018 JUNE 12, 2019	Assessee to approach before TRO if his property was attachment against tax dues of third person.



IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE {Source- Business Standard, Press Information Bureau & PTI}

- [INCOME TAX SEARCHES IN TAMIL NADU NET MORE THAN RS 700 CRORE](#)
- [INCOME TAX DEPARTMENT DETECTS BENAMI BUSINESS OF RUNNING OF PETROL OUTLETS IN MEGHALAYA](#)
- THE GST WILL SOON RISE TO THE FULL 'MODEL GST' TREATMENT OF GST-ON-IMPORTS COUPLED WITH ZERO-RATING OF EXPORTS, WHICH IS THE MOST EXPORT-FRIENDLY INDIRECT TAX STRUCTURE- PRIME MINISTER
- [ENTREPRENEURS ARE OUR 'GROWTH AMBASSADORS', WILL MAKE INDIA A BETTER PLACE TO DO BUSINESS, SAYS PM MODI](#)
- [FM SITHARAMAN ASSURES STEPS TO BOOST LIQUIDITY, DEMAND IN REALTY SECTOR](#)

RENUNCIATION

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Pradeep Goyal

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